



Industrial Development Authority of Danville, Virginia

P.O. Box 3300
Danville, Virginia 24543

April 4, 2018

NOTICE OF MEETING

To:	T. Neal Morris	C.G. Hairston
	Richard Turner	Russel D. Reynolds
	Landon Wyatt	Max Glass
	John Laramore	

A meeting of the Industrial Development Authority of Danville, Virginia has been called by the Chairman for **Tuesday, April 10, 2018, at **10:30 a.m.**** in the City Council Conference Room, 4th Floor, Room 425, Municipal Building, 427 Patton Street, Danville, Virginia.

This is an important meeting and your attendance is respectfully urged. If you cannot attend, please call the City Attorney's Office at 434-799-5122, as soon as possible.

/s/ Brooke Barksdale
Brooke Barksdale

Cc: Ken Larking, City Manager
Earl Reynolds, Deputy City Manager
W. Clarke Whitfield, Jr., City Attorney
Telly D. Tucker, Economic Development
Linwood Wright, Economic Development
Corrie Bobe, Economic Development
Kelvin Perry, Economic Development
Kim Custer, Economic Development
Michael Adkins, Director of Finance

**MEETING OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA
TUESDAY, APRIL 10, 2018**

AGENDA

CALL TO ORDER

ROLL CALL

INDUSTRIAL DEVELOPMENT AUTHORITY:

1. APPROVAL OF MINUTES FROM REGULARLY CALLED MEETING ON MARCH 13, 2018.
2. MONTHLY FINANCIAL REPORT BY MICHAEL ADKINS.

ITEMS FOR DISCUSSION

3. STAFF UPDATES FROM ECONOMIC DEVELOPMENT ON VARIOUS TOPICS.
4. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A REDUCTION IN RENT FOR THE TENANTS OF 512 BRIDGE STREET EFFECTIVE MAY 1, 2018.
5. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE INSTALLATION OF A DUMPSTER PAD AND FENCING FOR SURROUNDING PROPERTIES ALONG THE 500 BLOCK OF LYNN AND CRAGHEAD STREET.
6. CLOSED MEETING
7. CONSIDER AND TAKE ACTION UPON ANY AND ALL BUSINESS THAT MAY BE LAWFULLY ENACTED AT A REGULAR MEETING OR DISCUSSED IN A CLOSED MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA.

ADJOURN

**INDUSTRIAL DEVELOPMENT AUTHORITY OF VIRGINIA
MINUTES OF MEETING
MARCH 13, 2018**

PURSUANT TO A WRITTEN NOTICE DATED MARCH 8, 2018, A COPY OF WHICH IS ATTACHED HERETO, A MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, WAS HELD IN THE FOURTH FLOOR CONFERENCE ROOM OF THE MUNICIPAL BUILDING ON TUESDAY, MARCH 13, 2018, AT 10:30 A.M.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT: T. NEAL MORRIS, CHAIRMAN
 C.G. HAIRSTON, VICE CHAIRMAN
 RICHARD L. TURNER, TREASURER
 RUSSELL D. REYNOLDS, SECRETARY
 JOHN LARAMORE
 LANDON WYATT
 MAX R. GLASS

ABSENT:

ALSO PRESENT: W. CLARKE WHITFIELD, JR., CITY ATTORNEY
 KIMBERLY GIBSON, LEGAL ASSISTANT
 KEN LARKING, CITY MANAGER
 MR. WHITTLE, COUNCILMAN
 MICHAEL ADKINS, DIRECTOR OF FINANCE
 TELLY TUCKER, ECONOMIC DEVELOPMENT
 CORRIE BOBE, ECONOMIC DEVELOPMENT
 LINWOOD WRIGHT, ECONOMIC DEVELOPMENT
 KELVIN PERRY, ECONOMIC DEVELOPMENT

T. NEAL MORRIS, CHAIRMAN, CALLED THE MEETING TO ORDER AT 10:30 A.M.

MINUTES

COPIES OF THE MINUTES OF THE MARCH 13, 2018, MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKET. A MOTION WAS MADE BY MR. HAIRSTON TO APPROVE THE MINUTES. THE MOTION WAS SECONDED BY DR. GLASS AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	-AYE
MR. HAIRSTON	-AYE
MR. TURNER	-AYE
MR. REYNOLDS	-ABSENT
MR. LARAMORE	-AYE
MR. WYATT	-AYE
DR. GLASS	-AYE

UPDATE ON FINANCES

COPIES OF THE CURRENT FINANCIAL STATEMENTS WERE DISTRIBUTED TO THE MEMBERS. A MOTION WAS MADE BY MR. TURNER TO APPROVE THE FINANCIAL REPORT. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	-AYE
MR. HAIRSTON	-AYE
MR. TURNER	-AYE
MR. REYNOLDS	-AYE
MR. LARAMORE	-AYE
MR. WYATT	-AYE
DR. GLASS	-AYE

RESOLUTIONS

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING IMPROVEMENTS IN AN AMOUNT NOT TO EXCEED \$100,000 FOR IMPROVEMENTS TO THE FIRE SPRINKLER SYSTEM AT 300 LYNN STREET AND 311 & 317 LOYAL STREET

MOTION MADE BY MR. TURNER; 2ND BY MR. LARAMORE

VOTE CARRIED AS:	MR. MORRIS	- AYE
	MR. HAIRSTON	-AYE
	MR. TURNER	-AYE
	MR. REYNOLDS	-AYE
	MR. LARAMORE	-AYE
	MR. WYATT	-AYE
	DR. GLASS	-AYE

MR. TURNER MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENE IN EXECUTIVE CLOSED MEETING FOR THE PURPOSE OF DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A)(5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED AND DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A)(3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED.

MOTION MADE BY MR. TURNER; 2ND BY MR. REYNOLDS

VOTE CARRIED AS:	MR. MORRIS	- AYE
	MR. HAIRSTON	-AYE
	MR. TURNER	-AYE
	MR. REYNOLDS	-AYE
	MR. LARAMORE	-AYE

MR. WYATT	-AYE
DR. GLASS	-AYE

MR. TURNER MOVED THE MEETING IMMEDIATELY RECONVENE INTO AN OPEN MEETING. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. HAIRSTON	-AYE
MR. TURNER	-AYE
MR. REYNOLDS	-AYE
MR. LARAMORE	-AYE
MR. WYATT	-AYE
DR. GLASS	-AYE

UPON RECONVENING, MR. TURNER MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT (1) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711 AND (2) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED OR CONSIDERED IN THE CLOSED MEETING.

MOTION MADE BY MR. TURNER; 2ND BY MR. HAIRSTON

VOTE CARRIED AS:	MR. MORRIS	- AYE
	MR. HAIRSTON	-AYE
	MR. TURNER	-AYE
	MR. REYNOLDS	-AYE
	MR. LARAMORE	-AYE
	MR. WYATT	-AYE
	DR. GLASS	-AYE

MEETING ADJOURNED

MR. RUSSELL REYNOLDS
SECRETARY

T. NEAL MORRIS
CHAIRMAN

Executive Summary

ADJUSTED RENT REQUIRED AT 512 BRIDGE STREET

The IDA is the owner of property at 512 Bridge Street (the former Dimon Inc. headquarters building). Averett University and the Danville Regional Foundation lease the property. Article 2, Subsection 2.1, of the lease dated January 1, 2011 between the IDA and Averett University and the Danville Regional Foundation, states, "The Base Rent is subject to adjustment at month sixty-one to reflect changes in the interest rate charged by the lender". Staff did not adjust the rent payment when American National Bank & Trust Co. reduced the interest charged to this loan by seventy-five basis points. Staff is therefore requesting authorization from the IDA to reduce the total rent charged to the two tenants to \$17,000 per month, all effective as of May 1, 2018.

The adjusted monthly rent for each tenant as of May 2, 2018 will be:

Averett University = \$11,390.00

Danville Regional Foundation = \$5,610.00

PRESENTED: April 10, 2018

ADOPTED: April 10, 2018

RESOLUTION NO. 2018-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A REDUCTION IN RENT FOR THE TENANTS OF 512 BRIDGE STREET EFFECTIVE MAY 1, 2018.

WHEREAS, the Industrial Development Authority of Danville, Virginia (IDA) is the owner of property located at 512 Bridge Street; and

WHEREAS, Averett University and the Danville Regional Foundation lease the property as Tenants of the IDA; and

WHEREAS, Article 2, Subsection 2.1, of the lease dated January 1, 2011 between the IDA and Averett University and the Danville Regional Foundation, states, "The Base Rent is subject to adjustment at month sixty-one to reflect changes in the interest rate charged by the lender"; and

WHEREAS, American National Bank & Trust Co. reduced the interest charged to the loan used to purchase the building by seventy-five basis points; and

WHEREAS, Staff is requesting Approval and Authorization to reduce the rent of the two Tenants to a total rent of \$17,000 per month equating to an adjusted monthly rent of \$11,390.00 for Averett University and an adjusted monthly rent of \$5,610.00 for the Danville Regional Foundation.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia, that it hereby approves and authorizes a reduction in rent for the two Tenants to a total monthly rent payment of \$17,000 per month effective May 1, 2018, which equates to an adjusted monthly rent payment of \$11,390.00 for Averett University and an adjusted monthly rent payment of \$5,610.00 for the Danville Regional Foundation; and

BE IT FURTHER RESOLVED by the Industrial Development Authority of Danville, Virginia, that it hereby directs the Chairman, or in his absence any officer, to execute any and all documents necessary to complete the transaction described in this resolution.

APPROVED:

Chairman

ATTEST:

SECRETARY

Approved as to
Form and Legal Sufficiency:



City Attorney

Executive Summary

INSTALLATION OF DUMPSTER PAD AND FENCING FOR SURROUNDING PROPERTIES ALONG THE 500 BLOCK OF LYNN AND CRAGHEAD STREET

In order to accommodate private development taking place along the 500 blocks of Lynn and Craghead streets, staff is requesting up to \$35,000 to install a dumpster pad and fencing adjacent to the recently constructed parking lot. This site will serve as a shared dumpster site for the properties surrounding this lot.

PRESENTED: April 10, 2018

ADOPTED: April 10, 2018

RESOLUTION NO. 2018-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE INSTALLATION OF A DUMPSTER PAD AND FENCING FOR SURROUNDING PROPERTIES ALONG THE 500 BLOCK OF LYNN AND CRAGHEAD STREET.

WHEREAS, in order to accommodate private development taking place along the 500 blocks of Lynn and Craghead streets, staff is requesting authority to install a dumpster pad and fencing adjacent to the recently constructed parking lot.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that it hereby approves and authorizes the installation of a dumpster pad and fencing for surrounding properties along the 500 blocks of Lynn and Craghead Street for a cost not to exceed \$35,000, said dumpster to be placed at the direction and location determined by the IDA or its staff.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:



City Attorney